



CLERK, U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS

ENTERED

THE DATE OF ENTRY IS ON
THE COURT'S DOCKET

The following constitutes the ruling of the court and has the force and effect therein described.

Signed January 4, 2023


United States Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In Re:

THE JUMBA, LLC

Debtor.

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Case No. 22-31740-sgj11

**AMENDED CORRECTED ORDER GRANTING DEBTOR'S
MOTION TO SELL PROPERTY OF THE ESTATE FREE AND
CLEAR OF LIENS, CLAIMS AND ENCUMBRANCES UNDER
11 U.S.C. § 363(b) AND (f) WITH LIENS ATTACHING TO
PROCEEDS AND REMAINING RAW LAND**

On October 3, 2022, the *Debtor's Motion to Sell Property of the Estate Free and Clear of Liens, Claims, and Encumbrances under 11 U.S.C. § 363(b) and (f) with Liens Attaching To Proceeds and Remaining Raw Land* (the "Motion") [Docket No. 2] was considered and granted by this Court. The Court entered its Corrected Order Granting Debtor's Motion to Sell Property of the Estate Free and Clear of Liens, Claims and Encumbrances Under 11 U.S.C. § 363(b) and (f) With Liens Attaching to Proceeds and Remaining Raw Land (the "Corrected Order") [Dkt. No. 28].

The Debtor made representations to the Court as set forth in this paragraph. Since October 5, 2022, three of the original six contracts approved by the Court closed. A fourth contract was ready to close. The listed closing agent, Priority Title, refused to do any more closings citing the bankruptcy filing of the Debtor as the reason. That sale is awaiting confirmation of the builder's authority to sign and be bound by the home warranty purchased for each buyer at closing. A cash buyer has entered into a contract with the Debtor for Lot 3, desiring to close on December 21, 2022; however, both Secure Title and Republic Title have required a new Court Order as the buyers are different, their contracts are different, and the closing agent will be different. The new contracts will be filed under seal once executed. The net proceeds will be wired to C&G by the new title companies handling the closings.

The Debtor, builder, buyers and C&G all agreed to proceed with a new title companies, Secure Title and Republic Title, to close the sales for the homes on Lot 1 and Lot 3 at the reduced net amount. The Debtor and C&G still desire these sales to go forward without additional delay.

ORDERED that the Debtor is authorized to proceed with sales of the homes, and lots described herein of approximately ten acres each, but no more than 11 acres each, surrounding the existing construction described in open Court as Lots 1 and 3 on property described as CR 401-C, Alvarado TX 76009 being a part of the Johnson County Property [Legal Description on Ex. A hereto], free and clear of liens, with the C&G lien attaching to the net proceeds in addition to the remaining raw land until the entire secured claim of C&G is paid; it is further

ORDERED that at the time of the closing of each property the net sales proceeds, in at least the following sums, shall be remitted by the escrow agent, out of Seller's proceeds to C&G as each closing occurs, which are to be promptly applied to the secured claim of C&G:

4210 CR 401-C, Alvarado, TX, Lot #3
Cash Sale for \$496,000.00 Estimated Net: \$480,000.00

4270 CR 401-C, Alvarado, TX, Lot #1
Estimated Net: \$431,814.83

ORDERED there is no ruling today as to the full amount of the C&G secured obligation; however, the Debtor has conceded the principal amount of this obligation was \$3,488,001.50 as set forth in Notice to Cure from C&G admitted as Debtor's Exhibit J2 prior to remittance from the houses sold, it is further

ORDERED that the Corrected Order shall remain in full force and effect except as specifically modified herein; it is further

ORDERED that this Order is immediately effective, and the bankruptcy Rule 6004(h) Stay is waived.

END OF ORDER

Approved as to form:

/s/ Mark J. Petrocchi (With Permission)

Mark J. Petrocchi
State Bar No. 15851750
GRIFFITH, JAY & MICHEL, LLP
2200 Forest Park Blvd.
Fort Worth, TX 76110
Phone (817) 926-2500
Fax (817) 926-2505
mpetrocchi@lawgjm.com

Attorneys C&G Realty E. LLC

/s/ Asher M. Bublick (With Permission)

Asher M. Bublick
State Bar No. 24113629
Office of the United States Trustee
100 Commerce Street, Room 976
Dallas, Texas 75242
(214) 767-8967
Asher.bublick@usdoj.gov

Attorney for the U.S. Trustee

/s/ Lyndel Anne Vargas

Lyndel Anne Vargas
State Bar No. 24058913
CAVAZOS HENDRICKS POIROT, P.C.
Suite 570, Founders Square
900 Jackson Street
Dallas, TX 75202
Phone: (214) 573-7344
Fax: (214) 573-7399
Email: LVargas@chfirm.com

Attorneys for The Jumba, LLC